
BOND PURCHASE AGREEMENT
by and among
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
and
SPALDING UNIVERSITY, INC.
and
J.P. MORGAN SECURITIES INC.
Dated June __, 2008

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[\$13,500,000]
Louisville/Jefferson County Metro Government
Variable Rate Demand Industrial Building Revenue Bonds,
Series 2008 (Spalding University, Inc. Project)

Bond Purchase Agreement

June __, 2008

Spalding University, Inc.
845 South 3rd Street
Louisville, Kentucky 40203
Attention: President

Louisville/Jefferson County Metro Government
444 S. 5th Street, Suite 600
Louisville, Kentucky 40202
Attention: Director, Mayor's Office of Economic Development

Ladies and Gentlemen:

The Underwriter hereby proposes to purchase all of the Bonds issued by the Louisville/Jefferson County Metro Government (the "Issuer") and for the benefit of Spalding University, Inc. (the "Borrower") and to make an offering of the Bonds, subject to the acceptance of this proposal by the Issuer and the approval by the Borrower on or before 10:00 a.m. (Chicago, Illinois time) on the date hereof, subject to the following provisions:

Section 1. Definitions. The following terms shall have the meanings in this Agreement set forth below unless another meaning is plainly intended:

(a) "Act" means Chapter 103 of the Kentucky Revised Statutes, as amended from time to time.

(b) "Agreement" or "Bond Purchase Agreement" means this Bond Purchase Agreement from the Underwriter and accepted by the Issuer and approved and accepted by the Borrower.

(c) "Alternate Credit Facility" has the same meaning herein as in the Indenture.

(d) "Bank" means JPMorgan Chase Bank, N.A., while the Initial Credit Facility is in effect, or at any time that an Alternate Credit Facility is in effect the issuer of such Alternate Credit Facility.

(e) "Bank Counsel" means Stites & Harbison, PLLC, Louisville, Kentucky.

(f) "Bond Counsel" means Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky.

(g) "Bonds" means the \$[13,500,000] aggregate principal amount of the Issuer's Variable Rate Demand Industrial Building Revenue Bonds, Series 2008 (Spalding University, Inc. Project). The Bonds shall be issued under and pursuant to the Indenture, shall be secured as provided in the Indenture and shall have the maturities and interest rates as set forth in Appendix A attached hereto and be subject to the redemption provisions set forth in the Indenture and as described in the Official Statement.

(h) "Borrower" means Spalding University, Inc., a Kentucky non-profit corporation.

(i) "Borrower Counsel" means Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky.

(j) "Closing" refers to the transaction at which the Bonds are delivered by the Issuer to DTC or DTC's custodian and credited to the account of the Underwriter, and paid for by the Underwriter, pursuant to this Agreement.

(k) "Closing Date" means June 5, 2008, or such earlier or later date as the Borrower, the Issuer, and the Underwriter mutually shall agree upon and refers to the transaction at which the Bonds are delivered by the Issuer to DTC or DTC's custodian and credited to the account of the Underwriter, and paid for by the Underwriter pursuant to this Agreement.

(l) "Closing Documents" means the documents described in Section 8 hereof and required to be delivered to the Underwriter at the Closing.

(m) "Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(n) "Commonwealth" means the Commonwealth of Kentucky.

(o) "Credit Facility" means initially the Initial Credit Facility, as defined in the Indenture, dated as of June 1, 2008, issued by the Bank and thereafter, any Alternate Credit Facility at the time in effect.

(p) "DTC" means The Depository Trust Company of New York, New York, as securities depository pursuant to the Letter of Representations, and its permitted successors and assigns.

(q) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(r) "Indenture" means that certain Indenture of Trust, dated as of June 1, 2008, between the Issuer and the Trustee.

(s) "Issuer" means the Louisville/Jefferson County Metro Government, a consolidated local government and political subdivision of the Commonwealth.

(t) "Issuer Counsel" means Irvin G. Maze, County Attorney.

(u) "Letter of Representations" means the Blanket Issuer Letter of Representations dated November 18, 2004, between the Issuer and DTC.

(v) "Loan Agreement" means that certain Loan Agreement dated as of June 1, 2008, between the Issuer and the Borrower.

(w) "Note" means the Series 2008 Note of the Borrower (and any replacements or substitutes therefor) dated June 1, 2008, in the principal amount of \$[13,500,000].

(x) "Official Statement" means the Official Statement of the Borrower with respect to the Bonds dated June 1, 2008, including the cover page and all appendices, letters and statements included therein or attached thereto.

(y) "Project" has the same meaning herein as in the Indenture.

(z) "Reimbursement Agreement" means the Reimbursement [and Pledge] Agreement, dated as of June 1, 2008, between the Borrower and the Bank.

(aa) "Remarketing Agent" means J.P. Morgan Securities Inc., Chicago, Illinois, in its capacity as Remarketing Agent for the Borrower under the Remarketing Agreement, and its successors and assigns.

(bb) "Remarketing Agreement" means the Remarketing Agreement dated as of June 1, 2008, between the Borrower and the Remarketing Agent, as the same may be amended, supplemented, or assigned from time to time, or any similar agreement as may be supplemented therefor.

(cc) "Tax Certificate" means the Tax Compliance Certificate dated the date of issuance of the Bonds and delivered by the Borrower with respect to certain tax matters relating to the Bonds.

(dd) "Trustee" means The Bank of New York Trust Company, N.A., having its designated corporate trust office in Louisville, Kentucky, or its successor as Trustee appointed in accordance with the Indenture.

(ee) "Underwriter" means J.P. Morgan Securities Inc., Chicago, Illinois.

(ff) "Underwriter's Counsel" means Stites & Harbison, PLLC, Louisville, Kentucky.

Section 2. Purchase Price; Offering of the Bonds; Representations of the Underwriter.

(a) Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter shall purchase and the Issuer shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$[13,500,000], representing the aggregate principal amount of the Bonds less Underwriter's discount of \$_____ (there being no accrued interest).

(b) The Underwriter agrees to make an initial bona fide public or limited public offering of the Bonds at prices (or yields) not in excess of the initial public offering prices (or not lower than the yields) set forth in Appendix A hereto. The Underwriter may subsequently change such offering prices (or yields) and agrees to notify the Issuer and the Borrower of such changes, if such changes occur prior to the Closing, but failure so to notify shall not invalidate such changes.

(c) The Underwriter represents and warrants to the Issuer and the Borrower that it is a corporation duly organized and existing under the laws of the State of Delaware. The Underwriter has full power and authority to enter into this contract and to perform its obligations hereunder.

(d) The Underwriter represents and warrants that the Bonds will be offered in compliance with state and federal securities laws and that upon execution and delivery (and acceptance by the other parties to this Agreement), this Agreement will be a valid and binding obligation of the Underwriter, enforceable in accordance with its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and subject to availability of equitable remedies.

Section 3. Representations of the Issuer. The Issuer represents to the Underwriter and the Borrower that:

(a) The Issuer is a consolidated local government and political subdivision of the Commonwealth.

(b) The Issuer is authorized under the laws of the Commonwealth, including particularly the Act, to (i) issue the Bonds for the purposes for which they are to be issued, as set forth in the Indenture; (ii) enter into this Agreement, the Indenture, the Letter of Representations and the Loan Agreement and (iii) pledge and assign to the Trustee the payments to be made by the Borrower under the Loan Agreement and the Issuer's rights under the Loan Agreement (other than the Issuer's Unassigned Rights, as defined in the Loan Agreement, and the Issuer's right to execute and deliver supplements and amendments to the Loan Agreement) as security for the payment of the principal of, premium, if any, and interest on the Bonds.

(c) The Issuer has full power and authority to consummate its portion of the transactions contemplated in this Agreement, the Bonds, the Indenture, the Letter of Representations, the Loan Agreement and the Official Statement.

(d) The information relating to the Issuer under the headings "THE ISSUER," and "LITIGATION—Issuer" contained in the Official Statement (the "Issuer Portion") as of its date does not, and as of the date of this Agreement does not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that none of the representations and warranties of the Issuer in this Agreement shall apply to statements in or omissions from the Official Statement made in

reliance upon and in conformity with information furnished to the Issuer by or on behalf of the Borrower or the Underwriter.

(e) The Issuer has duly authorized and approved the execution and delivery of this Agreement.

(f) Prior to the Closing, the Issuer shall have duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds and the application of the proceeds from the sale of the Bonds upon the terms and for the purposes set forth herein and in the Official Statement and the Loan Agreement; and (ii) the approval, execution, delivery and/or receipt by the Issuer of the Indenture, the Loan Agreement, the Letter of Representations, the Bonds and this Agreement and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer to carry out, give effect to and consummate the transactions contemplated herein and in the Official Statement.

(g) Subject to the conditions contained in the foregoing documents, the Issuer shall on or before the Closing execute and deliver the Indenture, the Loan Agreement, the Letter of Representations and the Bonds.

(h) The Bonds, when issued, delivered, and paid for as provided herein and in the Indenture, will have been duly authorized and issued and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Indenture (subject in each instance to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law or laws affecting the enforcement of creditors' rights generally or relating to bodies politic and corporate such as the Issuer as from time to time in effect, and further subject to the availability of applicable equitable principles and to the qualification that enforcement of the indemnification provisions of this Agreement may be limited by federal or state securities laws). The Bonds do not represent or constitute a debt of the Issuer, the Commonwealth or any political subdivision thereof within the meaning of the provisions of the Constitution or statutes of the Commonwealth; and they do not constitute a pledge of the faith and credit of the Issuer or the Commonwealth or any political subdivision thereof, or grant to the owners or holders hereof any right to have the Issuer levy any taxes or appropriate any funds for the payment of principal of or purchase price, premium, if any, or interest on the Bonds. The Bonds shall be limited obligations of the Issuer and no taxes are required to be levied for the payment of the principal of or purchase price, premium, if any, and interest on the Bonds; such principal of or purchase price, premium, if any, and interest on the Bonds being payable (except to the extent otherwise provided in the Indenture) solely out of moneys to be received by the Issuer as proceeds from the sale of the Bonds, from payments or prepayments to be made under the Loan Agreement and pledged under the Indenture, from certain amounts on deposit with the Trustee pursuant to the Indenture, and from certain income, if any, from the temporary investment of any of the foregoing.

(i) This Agreement is and, when executed and delivered, the Indenture, the Letter of Representations and the Loan Agreement will be, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting the enforcement of creditors' rights generally and subject to the availability of applicable equitable principles, and to

the qualification that enforcement of the indemnification provisions of this Agreement and the Loan Agreement may be limited by federal or state securities laws.

(j) Except as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before any court, public board or body pending or to the knowledge of the Issuer threatened against the Issuer wherein an unfavorable decision, ruling, or finding would adversely affect (i) the statutory existence of the Issuer or the right of the members of the Issuer to their offices or the right or title of the officers of the Issuer to their respective offices, (ii) the validity of or the Issuer's power to engage in the transactions contemplated herein or in the Official Statement, (iii) the validity of the proceedings taken by the Issuer for the approval, authorization, execution, delivery and performance of the Bonds, the Indenture, the Loan Agreement or this Agreement, or in the consummation of the transactions contemplated herein, or in the Official Statement, (iv) the enforceability of the Bonds, the Indenture, the Loan Agreement, the Letter of Representations or this Agreement, or (v) the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Indenture and the Loan Agreement.

(k) To the knowledge of the Issuer, the execution and delivery by the Issuer of this Agreement, the Bonds, the Indenture, the Letter of Representations, the Loan Agreement and compliance with their provisions and the assignment of certain rights under the Loan Agreement to the Trustee do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, administrative regulation, or judgment or any of the terms, conditions, or provisions of any material loan, agreement, note, indenture, mortgage or deed of trust by which the Issuer is bound.

(l) The ordinance of the Issuer adopted May 29, 2008 approving the Official Statement, and approving and authorizing the execution and delivery of this Agreement, the Indenture, and the Loan Agreement, was duly adopted at a meeting of the Issuer which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

(m) The Issuer agrees to cooperate reasonably with the Underwriter in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction. The Issuer agrees that it will from time to time execute and file, at the expense of the Borrower, such statements and reports (prepared by the Borrower or the Underwriter) as may be mutually agreed by the parties if required to continue such qualification in effect for so long a period as the Underwriter may reasonably request. The Issuer ratifies and consents to the use by the Underwriter of drafts of the Official Statement prior to its availability and the use of the Official Statement, in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriter. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with any such qualification.

(n) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(o) Other than as disclosed in the Official Statement and other than as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer is not aware of any further authorization, approval, consent, or other order of any other governmental authority or agency or of any other entity or persons required for the valid authorization, execution and delivery of the Bonds or the Official Statement.

(p) No covenant or agreement contained in the Indenture, the Bonds, the Loan Agreement or this Agreement is a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer, and no member, director, officer, agent, attorney or employee of the Issuer will be personally liable on the Bonds.

Section 4. Representations of the Borrower. The Borrower represents to the Issuer and the Remarketing Agent that, as of the date hereof:

(a) It is a nonprofit corporation, duly incorporated and validly existing under the laws of the Commonwealth and has all necessary licenses and permits currently required to carry on its business and operate all of its property and has no reason to expect that it will not have all necessary licenses and permits as may hereafter be required. The Borrower has full right, power, and authority to enter into this Agreement, the Tax Certificate, the Remarketing Agreement, the Loan Agreement and the Reimbursement Agreement and to perform such other acts and things as provided for therein. The Borrower has duly authorized and approved the Official Statement, the Indenture and the terms of the Bonds.

(b) The execution and delivery by the Borrower of this Agreement, the Remarketing Agreement, the Official Statement, the Tax Certificate, the Loan Agreement, the Reimbursement Agreement and the other documents contemplated herein and in the Official Statement, approval by the Borrower of the Official Statement, the Bonds and the Indenture, compliance with the provisions of any and all of the foregoing documents, and the application of the proceeds of the Bonds by the Borrower for the purposes described in the Official Statement and the Loan Agreement do not and will not conflict with or result in the breach of any of the terms, conditions, or provisions of, or constitute a default under, the Articles of Incorporation, or the By-Laws, of the Borrower or any agreement, indenture, mortgage, lease, or instrument by which the Borrower or any of its property is bound or to its knowledge any existing law or court or administrative regulation, decree, or order as presently construed which is applicable to the Borrower or any of its property.

(c) No default, event of default, or event which, with notice or lapse of time or both, would constitute a default or an event of default by the Borrower under the Indenture, the Loan Agreement, **[the Tax Certificate,]** the Remarketing Agreement or the Reimbursement Agreement.

(d) The Borrower has, or by the Closing will have, duly authorized all necessary action to be taken by it for: (i) the approval of this Agreement, the Official Statement, the

Bonds, the Indenture, the Reimbursement Agreement, the Remarketing Agreement, the Tax Certificate and the Loan Agreement; and (ii) the execution and delivery of this Agreement, the Loan Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Official Statement, the Tax Certificate and any and all such other agreements and documents as may be required to be executed, delivered and received by it in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(e) The Official Statement at the time of delivery to the Underwriter, except for the information contained under the captions "THE ISSUER," "LITIGATION—Issuer," "BOOK-ENTRY PROVISIONS," "REMARKETING AGENT" and "TAX MATTERS" and in Appendices **[B and C]**, is, and as of the date of Closing will be, correct in all material respects and does not, and as of the date of Closing will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Borrower hereby consents to the use of the Official Statement in connection with the solicitation of purchases of the Bonds by the Underwriter.

(f) The Borrower will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Bonds being applied in a manner other than as permitted in the Indenture, the Loan Agreement and the Tax Certificate, or as described in the Official Statement.

(g) No action, suit, litigation, proceedings, or investigations at law or in equity are pending or, to the knowledge of the Borrower, threatened, against it wherein an unfavorable decision would have a material adverse effect on (i) the transactions contemplated in this Agreement or in the Official Statement; (ii) the tax-exempt status of the Borrower; (iii) the corporate existence of the Borrower or the titles of its officers to their respective offices; (iv) the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement or this Agreement; or (v) the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Indenture or the Loan Agreement.

(h) On or before the date of Closing, (i) the Borrower will execute or approve, as the case may be, the Official Statement, the Loan Agreement, the Reimbursement Agreement, the Indenture, the Tax Certificate and the Remarketing Agreement. This Agreement is and, when executed and delivered, the Loan Agreement, the Remarketing Agreement and the Reimbursement Agreement will be, the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting the enforcement of creditor's rights generally from time to time in effect and to the availability of applicable equitable principles and subject to the further qualification that the indemnification or contribution provisions of the Loan Agreement, the Remarketing Agreement or this Agreement may be limited by federal or state securities laws.

(i) The Borrower has been determined to be and is exempt from federal income taxes under Section 501(a) of the Code, by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a "private foundation" as defined in Section 509(a) of the Code.

The Borrower has not impaired its status as an organization exempt from federal income taxes under the Code and while any of the Bonds remain outstanding, the Borrower shall not knowingly impair its status as an organization described in Section 501(c)(3) of the Code which is exempt from federal income taxes under the Code. The Borrower has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action, which action or omission would have such result.

(j) Any certificate signed by an authorized officer of the Borrower in such capacity and delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the Borrower to the Issuer and the Underwriter as to the statements made therein.

(k) The Borrower agrees to cooperate reasonably with the Underwriter in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may reasonably request, provided that the Borrower shall not be required with respect to the offer or sale of the Bonds to consent to service of process in any jurisdiction. The Borrower agrees it will, from time to time, prepare and file such statements and reports as reasonably requested by the Underwriter as are or may be required to continue such qualification in effect for so long a period as the Underwriter may reasonably request. The Borrower ratifies and consents to the use of drafts of the Official Statement prior to the availability of the Official Statement, and the use of the Official Statement, by the Underwriter in obtaining such qualification. The Borrower agrees to pay all expenses (including reasonable legal fees) relating to such qualifications as set forth in Section 12 hereof.

(l) No more than two percent of the proceeds of the Bonds (exclusive of proceeds of the Bonds applied to finance certain credit fees of the Bank and fees of the Bank's counsel as certified by the Bank to be fees charged for the incurrence of credit risk by the Bank) will be applied to finance costs incurred in connection with the issuance of the Bonds.

(m) The Borrower will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Bonds being applied in a manner other than as provided in the Indenture and the Loan Agreement and as described in the Official Statement. Such proceeds will not be used by the Borrower in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code.

(n) The Borrower will use all reasonable efforts within its control to comply with or cause to be complied with, the conditions precedent to the obligations of the Underwriter specified in Section 8 hereof.

(o) The Borrower has deemed the Official Statement to be final as of its date for purposes of Rule 15(c)(2)-12(b)(1) under the Securities Exchange Act of 1934, as amended (the "1934 Act").

Section 5. Official Statement. At least three copies of the Official Statement shall be manually executed on behalf of the Borrower by an Authorized Borrower Representative (as

defined in the Indenture). The Borrower ratifies, confirms and consents to the use of drafts of the Official Statement by the Underwriter in obtaining qualification of the Bonds as described in Sections 3(m) and 4(k) hereof.

Section 6. Closing, Delivery, and Payment. At 10:00 a.m., Louisville, Kentucky time, on June 5, 2008, or at such other time or such other date as shall have been mutually agreed upon by the Issuer, the Borrower and the Underwriter, the Borrower, on behalf of the Issuer will deliver, or cause to be delivered, to DTC, the Bonds in definitive or temporary form duly executed by the Issuer and authenticated by the Trustee, together with the other documents hereinafter mentioned in Section 8, and the Underwriter will accept such delivery and pay the purchase price for the Bonds. Payment of the purchase price for the Bonds will be made by delivering a certified or bank cashier's check payable in funds immediately available in Louisville, Kentucky payable to the order of the Trustee for deposit in the Construction Fund and the Refunding Account within the Construction Fund established under the Indenture or by wire-transferring such funds as directed by the Trustee to or for the account of the Trustee as set forth above. In the event the Bonds are delivered in temporary form, the Borrower, on behalf of the Issuer, shall deliver the Bonds in definitive form at such date as the Underwriter may reasonably request.

The Borrower, on behalf of the Issuer, will deliver the Bonds to DTC or DTC's custodian for such account as the Underwriter may designate against payment therefor at the offices of Wyatt, Tarrant & Combs, LLP, Bond Counsel, in Louisville, Kentucky. The Bonds will be delivered as fully registered Bonds in such authorized denominations and registered in the name of Cede & Co., as nominee of DTC at the office of Cede & Co., for checking on or before 10:00 a.m., New York time of the business day prior to the Closing Date, or the Trustee shall authorize arrangements for "Fast" close procedures.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Bonds. The Underwriter and the Issuer will cooperate to obtain the CUSIP numbers. At Closing, the Borrower, on behalf of the Issuer, shall cause to be delivered to the Underwriter an opinion of Bond Counsel dated the date of Closing as provided in Section 8(g)(1) below.

Section 7. Termination by the Underwriter. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date hereof and the date of Closing, (i) legislation other than legislation introduced on or before the date hereof shall be enacted or be actively considered for enactment by the Congress, or recommended by the President of the United States to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other agency or department of the United States shall be made or proposed to be made which has the purpose or effect, directly or indirectly, of imposing federal income taxes upon revenues or other income to be derived by the Issuer under the Loan Agreement, or upon interest on the Bonds (except with respect to interest

on the Bonds to the extent specifically disclosed under the heading "TAX MATTERS" in the Official Statement); (ii) any other action or event shall have transpired which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith or contemplated by the Official Statement, including the tax-exempt status of the Borrower under Sections 501(a) and 501(c)(3) of the Code or, in the reasonable opinion of the Remarketing Agent, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; (iii) legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date on or prior to the Closing Date, or a decision by a court of the United States shall be rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made, the effect of which is that (A) the Bonds are not exempt from the registration requirements of the Securities Act of 1933, as amended and as then in effect (the "1933 Act"), or (B) the Indenture is not exempt from the qualification requirements of the Trust Indenture Act of 1939, as amended and as then in effect; (iv) a stop order, ruling, or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which is that the issuance, offering, or sale of the Bonds, as contemplated herein or in the Official Statement, is in violation of any provision of the 1933 Act, as amended and as then in effect, the 1934 Act, or the Trust Indenture Act of 1939, as amended and as then in effect (the "1939 Act"); (v) there shall occur any event which in the reasonable judgment of the Underwriter either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement (other than any statement or information provided by the Underwriter) or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Issuer or the Borrower refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; (vi) there shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, materially and adversely to affect the market for Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; (vii) a general suspension of trading on the New York Stock Exchange is in force, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, materially and adversely to affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; (viii) a general banking moratorium is declared by federal, Indiana, Illinois, or New York authorities, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, materially and adversely to affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; (ix) there occurs any material adverse change in the affairs, operations, or financial conditions of the Borrower or the Bank, except as is set forth or contemplated in the Official Statement; (x) any rating of the Bonds by a national rating agency shall be withdrawn or downgraded; (xi) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (A) additional material restrictions not in force as of the date hereof shall have been

imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or (B) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, remarketing agents; or (xii) any litigation shall be instituted, pending, or threatened to restrain or enjoin the issuance, sale, or delivery of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Indenture, or the Loan Agreement or the existence or powers of the Issuer or the Borrower.

Section 8. Conditions to the Underwriter's Obligations. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder at or prior to the Closing, to the accuracy in all material respects, in the reasonable judgment of the Underwriter, of the representations and warranties of the Issuer and the Borrower herein as of the date hereof and as of the time of the Closing and, in the reasonable discretion of the Underwriter, to the following conditions, including the delivery by the Issuer and the Borrower, as the case may be, of the Closing Documents enumerated herein, in each case in form and substance satisfactory to the Underwriter and Bond Counsel:

(a) At the time of the Closing, (i) this Agreement, the Official Statement, the Credit Facility, the Indenture, the Loan Agreement, the Tax Certificate, the Remarketing Agreement, the Letter of Representations and the Reimbursement Agreement shall be in full force and effect in the form heretofore approved by the Issuer, the Borrower, the Bank or the Underwriter, as the case may be, and shall not have been amended, modified or supplemented from the forms thereof as of the date hereof, except as contemplated by the Official Statement or as may have been approved in writing by the Underwriter, the Closing in all events, however, to be deemed such approval, (ii) the net proceeds of the sale of the Bonds shall be deposited and applied as provided in the Official Statement and the Indenture, to the extent applicable, and (iii) the Issuer and the Borrower shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, the Underwriter and Borrower's Counsel, are necessary in connection with the transactions contemplated herein and in the Official Statement.

(b) At or prior to the Closing, the Issuer and the Trustee shall have executed and delivered the Indenture, and the Issuer shall have executed and delivered, and DTC shall have received and accepted, the Letter of Representations or have of record a Blanket Letter of Representations with DTC.

(c) At or prior to the Closing, the Issuer and the Borrower shall have executed and delivered the Loan Agreement, and the Borrower shall have executed and delivered the Tax Certificate and the Official Statement.

(d) At or prior to the Closing, the Reimbursement Agreement shall have been executed and delivered by the Bank and the Borrower, and the Credit Facility shall have been executed and delivered by the Bank to the Trustee.

(e) At or prior to the Closing, the Remarketing Agreement shall have been executed and delivered by the Remarketing Agent and the Borrower.

(f) At or prior to the Closing, the Issuer shall have duly executed and delivered to DTC on behalf of the Underwriter the Bonds, which shall have been duly authenticated by the Trustee, or the Trustee otherwise shall have arranged for "Fast" closing procedures.

(g) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Issuer and the Borrower:

(1) The unqualified approving opinion of Bond Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Borrower, the Bank and the Underwriter, substantially in the form of Appendix B-1 hereto and the supplemental opinion of Bond Counsel, substantially in the form of Appendix B-2 hereto;

(2) The opinion of counsel for the Issuer, dated the Closing Date, addressed to the Issuer, the Trustee, the Bank, the Borrower and the Underwriter, substantially in the form of Appendix C hereto;

(3) The opinion of counsel to the Borrower, dated the date of Closing, addressed to the Issuer, the Trustee, the Bank, the Underwriter, the Borrower and Bond Counsel, substantially in the form of Appendix D hereto;

(4) A closing certificate executed by the Borrower dated the date of Closing, signed by authorized officers of the Borrower, in form and substance satisfactory to the Underwriter, the Issuer and Bond Counsel;

(5) A closing certificate executed by the Issuer dated the date of Closing, signed by authorized officers of the Issuer, in form and substance satisfactory to the Underwriter;

(6) A copy of resolutions of the Board of Trustees of the Borrower authorizing or approving the execution and delivery of, or approving, as applicable the form of the Loan Agreement, the Official Statement, this Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Bonds, the Indenture and the other documents required to be executed by the Borrower in connection with the Closing;

(7) A copy of the Articles of Incorporation of the Borrower certified by the Secretary of the Commonwealth;

(8) A copy of the By-Laws of the Borrower certified by the Secretary or Assistant Secretary of the Borrower;

(9) Internal Revenue Service determination letter(s), to the effect that the Borrower is an organization described in Section 501(c)(3) of the Code and is not a "private foundation" as that term is used in section 509(a) of the Code;

(10) A specimen Bond;

(11) A certificate of the Trustee to the effect that all moneys and securities delivered to the Trustee under and pursuant to the Indenture have been duly deposited to the credit of the appropriate funds established under or in accordance with the Indenture or otherwise applied as provided in the Indenture and that the Trustee has no knowledge of any default under the Indenture;

(12) The certificates and opinions required by the Indenture for the issuance thereunder of the Bonds;

(13) Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, executed by the Issuer;

(14) Evidence that the approval of the "applicable elected representative" after a public hearing, all as described in Section 147(f) of the Code, has been obtained (and such hearing has been held) with respect to the Bonds;

(15) Evidence, acceptable to Bond Counsel, that a public hearing was properly called and conducted in connection with the issuance of the Bonds;

(16) An officer's closing certificate of the Bank dated the Closing Date, signed by an authorized officer, substantially in the form set forth in Appendix E hereto;

(17) The opinion of Bank Counsel, dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriter and Bond Counsel, substantially in the form set forth in Appendix F hereto;

(18) The opinion of Underwriter's Counsel, dated the Closing Date, addressed to the Underwriter, substantially in the form set forth in Appendix G hereto; and

(19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Bond Counsel or Underwriter's Counsel may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements, the truth and accuracy, as of the time of the Closing, of the respective representations and warranties of the Issuer and the Borrower herein and in the Loan Agreement and the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Borrower or may otherwise be reasonably deemed necessary by the Underwriter, Bond Counsel or Underwriter's Counsel in connection with the issuance of the Bonds.

If either the Issuer or the Borrower shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the Borrower nor the Issuer shall be under any obligation hereunder except that the respective

obligations to pay expenses, as provided in Section 12, hereof and the Borrower's obligations of indemnification, as provided in Section 11 hereof, shall continue in full force and effect.

Section 9. Performance by Underwriter. The respective obligations of the Issuer and the Borrower hereunder are subject to the performance by the Underwriter of its obligations hereunder.

Section 10. Survival of Representations. Each respective representation of either the Issuer, the Borrower or the Underwriter shall remain operative and in full force and effect, and shall survive the Closing. The obligations of the Borrower and the Underwriter under Sections 11 and 12 hereof shall survive any termination of this Agreement by the Underwriter pursuant to its terms.

Section 11. Indemnification and Contribution.

(a) The Borrower will indemnify and hold harmless the Underwriter, its officers and employees, and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act, or Section 20(a) of the 1934 Act (collectively, the "Indemnified Parties" and when any one is intended, the "Indemnified Party"), against any losses, claims, damages or liabilities, joint or several, to which any Indemnified Party may become subject, insofar as such losses, claims, damages or liabilities, or actions in respect thereof, arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Official Statement or the omission or alleged omission to state in the Official Statement a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or (ii) arise out of or are based upon an allegation or a determination of a failure in connection with the public offering of the Bonds to register any security under the 1933 Act or to qualify any indenture under the 1939 Act. The foregoing indemnity shall include reimbursement for any legal or other expenses reasonably incurred by any Indemnified Party in connection with investigating or defending any such action or claim.

Promptly after receipt by an Indemnified Party under this Section of notice of the commencement of any action, such Indemnified Party shall, if a claim in respect thereof is to be made against the Borrower under this Section, notify the Borrower in writing of the commencement thereof; but the omission so to notify the Borrower shall not relieve it from any liability which it may have to any Indemnified Party otherwise than under this Section. In case any such action shall be brought against any Indemnified Party and such party shall notify the Borrower of the commencement thereof, the Borrower shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to the party to be indemnified (who shall not, except with the consent of the party to be indemnified, be counsel to the Borrower); *provided, however*, that if the defendants in any such action include both an Indemnified Party and the Borrower and such Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties which are different from or in addition to the defense available to the Borrower, the Indemnified Party or Parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party or Parties. Upon receipt of notice from the Borrower to such Indemnified Party of its election so to assume

the defense thereof, the Borrower shall not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable costs of investigation incurred at the request of the Borrower or such counsel, and shall not be liable to such Indemnified Party with respect to such action under this Section if such Indemnified Party effects the settlement of such action without the consent of the Borrower; but if settled with the consent of the Borrower or if there shall be a final judgment for the plaintiff in any such action, the Borrower agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(b) If the indemnification provided for in subsection (a) of this Section is unavailable to the Underwriter (or any controlling person thereof) in respect to any losses, claims, damages or liabilities referred to therein, then the Borrower shall, in lieu of indemnifying the Underwriter, contribute to the amount paid or payable by the Underwriter as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Borrower and the Underwriter, respectively, from the underwriting of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Borrower shall contribute to such amount paid or payable by the Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower and the Underwriter, respectively, in connection with the statements or omission which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefit received by the Borrower or the Underwriter, respectively, shall be deemed to be in the same proportion as the total proceeds from the underwriting of the Bonds (before deducting costs and expenses other than underwriting fees and expenses), on the one hand, bear to the total underwriting fees and expenses received by the Underwriter, on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact related to information supplied by the Borrower or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Borrower and the Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The amount paid or payable by the Underwriter as a result of the losses, claims, damages or liabilities referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by the Underwriter (or any controlling person thereof) in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (b), the Underwriter shall not be required to contribute any amount in excess of the underwriting fee paid to the Underwriter under Section 2 hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

(c) The rights provided in this Section do not constitute an election of remedies or waiver of any rights which may be available to any party other than as provided herein should the provisions of this Section or any subsection hereof be found by a court of competent jurisdiction to be unenforceable, void, or unavailable for any reason. The covenants and

agreements of the Borrower and the Underwriter herein contained shall survive the delivery of the Bonds.

(d) The obligations of the Borrower under this Section shall survive the issuance and the maturity of the Bonds and the termination of this Agreement. The indemnity obligations of the Borrower hereunder are in addition to and not in lieu of any indemnity obligations of the Borrower under the Loan Agreement. The Borrower's duty to indemnify and hold the Issuer harmless is specified in, and is controlled by Section 6.3 of the Loan Agreement, the provisions of which are incorporated herein notwithstanding that the Loan Agreement has not been executed as of the date hereof.

Section 12. Expenses. If the Bonds are sold to the Underwriter by the Issuer and the proceeds thereof used by the Issuer, the Borrower shall pay (to the extent out of the proceeds of such Bonds, subject to the limitations of the Indenture and the Code) any expenses incident to the performance of its obligations hereunder including but not limited to: (i) the cost of the preparation and printing (if applicable) and delivery of the Indenture, the Loan Agreement, and the Tax Certificate; (ii) the cost of the preparation, printing and delivery of the Official Statement, together with a reasonable number of copies thereof; (iii) the cost of the preparation and printing (if applicable) of the definitive Bonds; (iv) the fees and disbursements of Bond Counsel and Issuer Counsel and any other experts or consultants retained by the Issuer and the Borrower, including the charges of any rating agency; (v) all expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds; (vi) the Issuer's issuance fee; and (vii) such other fees as are incurred in connection with the issuance of the Bonds approved by the Issuer and the Borrower for payment by the Borrower or out of the proceeds of the Bonds.

To the extent not paid pursuant to the foregoing paragraph, the Borrower shall pay the Issuer's fees and any expenses incurred by the Issuer incident to the performance of the Issuer's obligations hereunder (not included in the Issuer's fees), including, without limitation, the fees and expenses of Issuer Counsel or Bond Counsel. If the Bonds are not sold by the Issuer to the Underwriter, the Borrower shall pay the Issuer's fees and all expenses incident to the performance of the Issuer's obligations hereunder (not included in the Issuer's fees), including fees and expenses of Issuer Counsel.

The Borrower shall pay the reasonable expenses of the Underwriter in connection with issuance of the Bonds, including: (i) all advertising expenses in connection with the offering of the Bonds; (ii) fees and costs incurred in connection with qualifications of the Bonds under state "blue sky" securities laws; (iii) the reasonable costs of supplying copies of the Official Statement, if necessary for the Underwriter or the Issuer to comply with SEC Rule 15c2-12; and (iv) all other expenses reasonably incurred by the Underwriter in connection with its offering and distribution of the Bonds.

Section 13. Changes Affecting the Official Statement. At any time prior to the Closing, the Borrower agrees to supplement or amend the Official Statement whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter, such supplement or amendment is required. The Issuer agrees to cooperate with the Borrower in supplementing or amending the Official Statement, provided that any and all costs and expenses incurred by the

Issuer, including reasonable counsel fees, shall be paid by the Borrower. No amendment or supplement to the Official Statement shall be made without the approval of the Underwriter.

Section 14. Notice. Any notice or other communication to be given to the Issuer or the Borrower under this Agreement shall be deemed given when delivered in person to their respective addresses set forth above, or when mailed by first class mail, postage prepaid, and addressed to their respective addresses set forth above, and any notice or other communication to be given to the Underwriter under this Agreement shall be deemed given when delivered in person to the address set forth below, or when mailed by first class mail postage prepaid, and addressed as follows: J.P. Morgan Securities Inc., at 10 South Dearborn Street, 32nd Floor, Chase Tower, Mail Code IL1 0826, Chicago, Illinois 60670, Attention: Municipal Bond Department, and at 270 Park Avenue, 6th Floor, Mail Code NY1 K928, New York, New York 10017, Attention: Short Term Trading Desk (Re: Spalding University, Inc., Series 2008).

Section 15. Parties in Interest; Counterparts. (a) This Agreement is made solely for the benefit of the Issuer, the Borrower, and the Underwriter (including the successors or assigns of the Underwriter and including the respective directors, trustees, members, officers, employees, and controlling persons of said parties as provided in Section 11 hereof) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

(b) This Agreement may be executed in any number of counterparts each of which shall be an original and all of which shall constitute one and the same instrument.

Section 16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 17. Miscellaneous. The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

No recourse shall be had for the payment of any obligations hereunder or for any claim based thereon or any agreement supplemental hereto against any trustee, officer, agent, or employee, past, present, or future, of the Borrower, or of any predecessor or successor Borrower, as such, either directly, or through the Borrower or any such predecessor or successor of the Borrower, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute, or otherwise, of trustees, officers, agents, or employees, as such, being released as a condition of and in consideration for the execution of this Agreement. However, this paragraph shall in no way limit the obligations of the Borrower under Section 11, including damages caused by action of or the failure to act of any trustee, officer, agent, or employee of the Borrower.

No recourse shall be had for the payment of any obligations hereunder or for any claim based thereon or upon any obligation, covenant, or agreement contained herein (except for claims based upon fraud or willful misrepresentation or any violation of law by the hereinafter referred to officer, director, member, employee, attorney, or agent or any incorporator, officer, director, member, trustee, employee, attorney, or agent of any successor corporation) against any

past, present, or future officer, director, member, employee, attorney, or agent of the Issuer, or any officer, director, member, trustee, employee, attorney, or agent of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, trustees, employees, attorneys, or agents, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

[Signatures Follow on the Next Page]

Signature Page of Bond Purchase Agreement

If the Borrower and the Issuer agree with the foregoing, please sign the enclosed counterpart of this letter and return it to the Underwriter. This letter will become a binding agreement among the Issuer, the Borrower and the Underwriter when at least one counterpart of this letter has been signed on behalf of each of the parties.

Very truly yours,

J.P. MORGAN SECURITIES INC.

By: _____
Shelley B. Phillips, Vice President

[Additional Signatures Follow on the Next Page]

Signature Page of Bond Purchase Agreement

Accepted by the

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Jerry E. Abramson, Mayor

APPROVED AS TO FORM AND LEGALITY
IRV MAZE
Jefferson County Attorney

By: _____

[Additional Signature Follows on the Next Page]

Signature Page of Bond Purchase Agreement

Approved and Accepted by
SPALDING UNIVERSITY, INC.

By: _____
Jo Ann Rooney, President

Appendix A

[\$13,500,000]
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
Variable Rate Demand Industrial Building Revenue Bonds,
Series 2008 (Spalding University, Inc. Project)

The Bonds will be issued at a Weekly Rate at an initial interest rate of _____% per annum.
The Bonds will be sold at 100% of par, \$[13,500,000], maturing on **[October 1, 2033]**.

Appendix B-1

(To Come)

Appendix B-2

(To Come)

Appendix C

(To Come)

Appendix D

(To Come)

Appendix E

(To Come)

Appendix F

(To Come)

Appendix G

(To Come)